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TRANSNATIONAL CORPORATIONS IN SOUTH AFRICA

Role of transnational corporations in South Africa

Report of the Secretary-General

Corrigendum

Paragraph 23

The paragraph should read

23. Of the 313 United States companies that had direct investments in South Africa in 1985, 207 have so far disinvested. However, the pace of disinvestment has slowed sharply since the end of 1989. Only 10 United States companies sold or closed their South African operations in 1990, and there were no new announcements of United States companies disinvesting in 1991. Nor, for that matter, have any United States companies with no past history of investment in South Africa begun operations there. Among non-United States transnational corporations the pace of disinvestment has also slowed, with only two companies having disinvested in 1991. Recent appreciation of the financial rand exchange rate indicates that disinvestment decisions taken in the first half of 1991 may have been made for business-related reasons.

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* E/C.10/1992/1/Add.1.

Paragraph 25

The last sentence should read

The United Kingdom and France have also increased or are in the process of increasing their investments in South Africa.

Paragraph 50

The third sentence should read

If the price of gold remains at about the same level in the near future, that will probably mean that more of South Africa's marginal mines have become uneconomic, since South Africa is one of the highest-cost producers in the world. 22/